

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006	
	Allocation		Month		Allocation		Quarter		Month		Allocation		Quarter		Allocation		Quarter		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR					
LARGE CAP DOMESTIC EQUITY																						
Structured Growth																						
Los Angeles Capital	142,194	3.4%	3.4%	4.40%	136,193	3.3%	3.4%	3.86%	0.72%	132,829	3.3%	3.4%	7.40%	126,362	3.3%	3.4%	1.60%	18.30%	11.12%	N/A	N/A	
Total Structured Growth	142,194	3.4%	3.4%	4.40%	136,193	3.3%	3.4%	3.86%	0.72%	132,829	3.3%	3.4%	7.40%	126,362	3.3%	3.4%	1.60%	18.30%	11.12%	12.01%	-0.32%	
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%	
Structured Value																						
LSV	142,334	3.4%	3.4%	4.93%	135,614	3.3%	3.4%	2.37%	2.03%	147,026	3.7%	3.4%	8.09%	139,232	3.6%	3.4%	4.90%	21.80%	15.05%	21.14%	12.22%	
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%	
Russell 1000 Enhanced Index																						
LA Capital	286,355	6.9%	6.8%	4.77%	273,290	6.7%	6.8%	1.64%	0.67%	278,602	6.9%	6.8%	7.67%	252,049	6.5%	6.8%	3.71%	18.92%	11.58%	N/A	N/A	
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A	
S&P 500 Enhanced Index																						
Westridge	305,978	7.4%	6.8%	4.47%	292,823	7.2%	6.8%	0.75%	1.16%	280,709	7.0%	6.8%	6.86%	269,141	6.9%	6.8%	5.75%	18.93%	8.77%	N/A	N/A	
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A	
Index																						
State Street	88,756			4.09%	85,259			1.60%	1.54%	98,661			8.03%	93,496			5.78%	20.86%	9.51%	11.47%	2.62%	
Total 130/30	88,756	2.1%	2.3%	4.09%	85,259	2.1%	2.3%	1.60%	1.54%	98,661	2.5%	2.3%	8.03%	93,496	2.4%	2.3%	5.78%	20.86%	9.51%	11.47%	2.62%	
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%	
TOTAL LARGE CAP DOMESTIC EQUITY	965,617	23.3%	22.5%	4.58%	923,179	22.6%	22.5%	1.79%	1.11%	937,827	23.4%	22.5%	7.50%	880,279	22.7%	22.5%	4.49%	19.57%	10.95%	13.63%	3.95%	
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%	
SMALL CAP DOMESTIC EQUITY																						
Manager-of-Managers																						
SEI	318,863	7.7%	7.5%	3.00%	309,526	7.6%	7.5%	2.43%	1.12%	316,884	7.9%	7.5%	8.82%	290,872	7.5%	7.5%	-0.01%	14.80%	13.58%	18.20%	7.84%	
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%	
TOTAL SMALL CAP DOMESTIC EQUITY	318,863	7.7%	7.5%	3.00%	309,526	7.6%	7.5%	2.43%	1.12%	316,884	7.9%	7.5%	8.82%	290,872	7.5%	7.5%	-0.01%	14.80%	13.58%	18.20%	7.86%	
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%	
DOMESTIC FIXED INCOME																						
Core Bond																						
Western Asset	803,723	19.4%	19.8%	0.68%	794,478	19.5%	19.8%	1.61%	0.01%	889,891	22.2%	22.4%	2.01%	866,502	22.3%	22.4%	4.45%	9.01%	-0.90%	7.36%	8.59%	
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%	
Mortgage Backed																						
Hyperion	223,403	5.4%	5.2%	0.37%	221,904	5.4%	5.2%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Lehman Global Aggregate (US Securitized Portion)								1.89%														
Core Plus/Enhanced																						
Clifton Group	222,794	5.4%	5.2%	0.59%	220,401	5.4%	5.2%	1.91%	0.12%	202,523	5.0%	5.2%	0.66%	199,868	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A	
Prudential	222,356	5.4%	5.2%	0.63%	219,787	5.4%	5.2%	1.49%	-0.02%	202,804	5.1%	5.2%	1.88%	197,637	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A	
Total Core Plus/Enhanced	445,150	10.7%	10.4%	0.61%	440,189	10.8%	10.4%	1.70%	0.05%	405,327	10.1%	10.4%	1.27%	397,505	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A	
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%					
Index																						
Bank of ND	397,066	9.6%	9.8%	0.57%	405,272	9.9%	9.8%	1.37%	-0.26%	374,357	9.3%	9.8%	1.31%	381,114	9.8%	9.8%	3.10%	6.49%	-1.14%	1.14%	4.90%	
Lehman Gov/Credit (1)				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%	
BBB Average Quality																						
Wells Capital (formerly Strong)	800,075	19.3%	19.8%	0.90%	789,042	19.3%	19.8%	1.74%	-0.60%	887,351	22.1%	22.4%	1.75%	866,268	22.3%	22.4%	4.60%	9.26%	-2.11%	2.63%	N/A	
Lehman US Credit BAA				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A	
TOTAL DOMESTIC FIXED INCOME	2,669,418	64.3%	65.0%	0.69%	2,650,884	64.9%	65.0%	1.57%	-0.14%	2,556,926	63.7%	65.0%	1.70%	2,511,389	64.8%	65.0%	4.28%	8.47%	-1.39%	6.59%	7.79%	
Lehman Aggregate (2)				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	1.84%	5.28%	
CASH EQUIVALENTS																						
Bank of ND	199,182	4.8%	5.0%	0.43%	198,331	4.9%	5.0%	1.32%	0.46%	202,548	5.0%	5.0%	1.32%	194,519	5.0%	5.0%	1.35%	4.48%	4.50%	2.71%	2.42%	
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%	
TOTAL RISK MANAGEMENT FUND	4,153,080	100.0%	100.0%	1.73%	4,081,920	100.0%	100.0%	1.69%	0.27%	4,014,185	100.0%	100.0%	3.54%	3,877,059	100.0%	100.0%	3.91%	11.30%	2.38%	5.46%	4.44%	
POLICY TARGET BENCHMARK				1.50%				1.34%	0.36%				3.02%				3.85%	10.06%	2.71%	5.12%	4.84%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.